

NRUC
CORPORATION

100 NORTH TWENTIETH STREET
SECOND FLOOR
PHILADELPHIA, PA 19103
215 • 569 • 2220

April 26, 1988

Interstate Commerce Commission
12th & Constitution Avenue, N. W.
Washington, D. C. 20423

Attention: Ms. Lee - Room 2303


Dear Ms. Lee:

Enclosed herewith is the original and three copies of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

This document is a Consent and Power of Attorney Agreement between NRUC Corporation (f/k/a National Railway Utilization Corporation) and certain managed car owners.

A fee of \$13.00 is enclosed. Please return three fully executed documents to Mr. John A. Mariscotti, NRUC Corporation, 100 N. 20th Street, 2nd Floor, Philadelphia, Pa. 19103, with the recording certificate data stamped thereon. A self addressed stamped envelope is enclosed for your convenience.

Very truly yours,


John A. Mariscotti
President

JAM/bar

enclosure

RECORDATION NO. 15517-B

Filed 2300

APR 27 1988 - 1 25 PM

INTERSTATE COMMERCE COMMISSION

Date 4/27/88

Fee \$ 13

ICC Washington, D. C.

CONSENT AND POWER OF ATTORNEY

RECORDATION NO. 15517-B
FILE NO.

APR 27 1988-1 25 PM

INTERSTATE COMMERCE COMMISSION

RECITALS

A. The undersigned is the owner (hereinafter "Owner") of 1 seventy-ton, fifty foot-six inch boxcars bearing railroad markings as follows (hereinafter called "the Boxcars"):

NSL 150449

B. The Boxcars are subject to a Management Agreement between Owner and NRUC Corporation (hereinafter called "NRUC").

C. NRUC has requested Owner's consent to a lease transaction which NRUC proposes to enter into with respect to the Boxcars.

AGREEMENTS OF OWNER

1. Owner hereby consents to that certain Lease Agreement (hereinafter called the "Lease") between NRUC and Canadian National Railway Company (hereinafter called the "Lessee") dated as of January 22, 1988, under the terms of which the Boxcars will be leased to Lessee for nine years at per month per boxcar with options: (i) to extend the term of the Lease for six years at per month per boxcar; (ii) to purchase the Boxcars for per boxcar at the end of the initial Lease term; and, (iii) to purchase the Boxcars for per boxcar at the end of the extended Lease term.

2. Owner hereby consents to the change in the railroad markings of the Boxcars from the old markings to the new markings as shown below:

Old Markings

NSL 150449

New Markings

CN 418132

3. The Owner hereby constitutes and appoints NRUC, with full power of substitution, as the attorney-in-fact for Owner with power and authority to act in his name or its name and on his or its behalf in the execution, acknowledgment and filing of the Lease or any other documents relating to the Boxcars including, but not limited to:

- (i) Any amendments to the Lease which do not change the rent, the term of the Lease or the Purchase Options contained in the Lease.
- (ii) Any other instrument which may be required to be filed by NRUC, the Lessee or Owner under applicable law or by any governmental agency, or which NRUC deems it in the best interest of the Owner to file.
- (iii) Any documents which may be required to convey clear and unencumbered title to Lessee of the Boxcars if Lessee exercises the Purchase Options described in the Lease.
- (iv) Any documents which may be required to assign to Chemical Bank of Canada Owner's right to receive payment under the Lease with respect to the Boxcars during the initial nine year term of the Lease.
- (v) A Security Agreement with Chemical Bank of Canada granting a lien on the Boxcars.

The Owner further acknowledges and affirms tht the Power of Attorney hereby granted to the NRUC:

- (a) is a Special Power of Attorney coupled with an interest, is irrevocable and shall survive the death or disability of the Owner; and
- (b) may be exercised by NRUC by executing in its own name or in Owner's name any document authorized to be executed hereunder.

4. Owner hereby certifies that the representations contained in subparagraphs 11.1.1, 11.1.4, 11.1.5, 11.1.6, and 11.1.7 are true and correct with respect to Owner and the Boxcars.

5. Owner hereby authorizes Lessee to pay to NRUC all payments relating to the Boxcars which are payable to the lessor pursuant to the terms of the Lease.

6. Owner hereby authorizes NRUC to discount the payments due from Lessee under the Lease by assigning the right to receive such lease payments during the initial 9 year term of the Lease to Chemical Bank of Canada on such terms as NRUC deems advisable.

7. Owner agrees that NRUC shall be entitled to a per boxcar placement fee in the event that rental payments under the Lease are discounted. The placement fee shall be in lieu of any other management fee during the initial 9 year term of the Lease. If Lessee exercises an option under the Lease to purchase the boxcars described herein, NRUC shall be entitled to a fee equal to ten percent of the sales price.

IN WITNESS WHEREOF this Consent and Power of Attorney has been duly executed this 11 day of April, 1988.

Donald H. Hoenes
(NAME OF OWNER)

STATE OF S.C.

COUNTY OF Greenville

On this 11th day of April, 1988, before me personally appeared , to me personally known, who, being by me duly sworn, acknowledged that the execution of the foregoing instrument was his (her) free act and deed.

(Notarial Seal)

Sara A. Barfield
Notary Public for
My Commission Expires: 9/23/90

Interstate Commerce Commission
Washington, D.C. 20423

4/25/88

OFFICE OF THE SECRETARY

John A. Mariscotti
President
NRUC Corporation
100 North 20th Street
2nd Floor
Philadelphia, PA. 19103

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/22/88 at 3:30pm, and assigned recordation number(s). 15517. A

Sincerely yours,

Nesta R. McEwen

Secretary

Enclosure(s)

NRUC CORPORATION
100 N. Twentieth Street
Second Floor
Philadelphia, PA 19103

RECORDATION NO. 15377 Filed 1988

CERTIFICATE OF ACCEPTANCE

APR 23 1988 - 3 21 PM

INTERSTATE COMMERCE COMMISSION

TO: NRUC CORPORATION (Lessor)
100 N. Twentieth Street
Second Floor
Philadelphia, PA 19103
Attn:

Canadian National Railway Company (Lessee)
935 de La Gauchetiere Street West
Montreal, Quebec
Canada, H3B 2M9
Attn: Chief of Motive Power & Car Equipment

The undersigned, a duly authorized inspector of Lessee does hereby certify that:

Under authority of Lessee, I have inspected and accepted delivery at St. Lawrence Repair Shop at Norfolk, New York, of the units of railroad equipment specified in Schedule "A" hereto attached and made a part hereof, as conforming in all respects to the terms and provisions of the Lease Agreement.

Under authority of Lessee, I further certify that by virtue of my said acceptance of said Cars the same have, on the dates and at the place stated, come under lease to Lessee pursuant to the terms and provisions of said Lease Agreement.

Robert E. Pintel
Authorized Inspector

SCHEDULE "A"

Description of Cars referred to in the foregoing Certificate of
Acceptance:

<u>CN Car Number(s)</u>	<u>Former Car Number</u>	<u>Date(s) of Delivery and Acceptance</u>
CN 418054	NSL 155713	APRIL 04, 1988
CN 418055	NSL 155636	
CN 418056	NSL 155632	
CN 418057	NSL 160276	
CN 418058	NSL 205241	
CN 418059	NSL 160119	
CN 418060	NSL 155628	
CN 418061	NSL 160255	
CN 418062	NSL 160173	
CN 418063	NSL 160175	
CN 418064	NSL 155721	
CN 418065	NSL 160228	
CN 418066	NSL 155747	
CN 418067	NSL 160298	
CN 418068	NSL 155716	
CN 418069	NSL 155742	
CN 418070	NSL 160295	
CN 418071	NSL 156122	
CN 418072	NSL 201238	
CN 418073	NSL 160305	
CN 418074	NSL 155862	
CN 418075	NSL 160139	
CN 418076	NSL 160282	
CN 418046	NSL 155851	MARCH 14, 1988
CN 418049	NSL 155816	"
CN 418050	NSL 160223	"

Cars Shipped Today	26
Shipped To Date	77
Balance To Ship	323